



New York State Insurance Fund
Procurement Unit

September 16, 2019

The following Q&A and revised RFP requirements will serve as Amendment #2 to NYSIF's Request for Proposals (RFP) for Investment Legal Services, bid number 2019-21-LEG. Material in this Amendment supersedes any contradictory material in the RFP.

In addition, the following modification has been made to the RFP.

- Section 2.1.2. is hereby deleted and replaced with the following mandatory requirement:

"All leaders of the team assigned to work with NYSIF must be members of the firm, licensed and in good standing to practice in New York. Attorneys, other than leaders of the team, who are assigned to work with NYSIF, may be licensed outside of New York, and must be in good standing in the jurisdiction in which they are licensed."

Please note that the due date for the submission of bids **remains unchanged**.

All bids are due 9/25/19, by 2:00 p.m.(eastern).

Sincerely,

A handwritten signature in black ink that reads "Alexandria Romano".

Alexandria Romano
Contract Management Specialist 2

**Investment Legal Services
RFP # 2019-21-LEG
Amendment 2**

Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
1	13	2.1/Mandatory Requirements	<p>Question 2 states "All members of Bidders firm must be licensed and in good standing to practice law in the State of New York." We have several attorneys that meet this requirement, however, we are a Virginia based firm and not all of our attorneys are licensed to practice law in New York. We provide investment legal services to multiple institutional investor clients throughout the United States, including the New York State Teachers Retirement System (NYSTRS) and have never had a problem. Often when we see a requirement of this type included, we are told that it can be partially waived if at least some of the attorneys at the firm that will work with the client are barred in the RFP-issuing state. <i>Firm name redacted</i> meets all other mandatory requirements and our attorneys have deep experience with the services required. If we submit a response to this RFP, will our firm be considered?</p>	<p>All leaders of the team assigned to work with NYSIF must be members of the firm, licensed and in good standing to practice in New York. Attorneys, other than leaders of the team, who are assigned to work with NYSIF, may be licensed outside of New York, and must be in good standing in the jurisdiction in which they are licensed.</p>

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Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
2	13	Section 2 - Technical Specifications, 2.1 Mandatory Requirements - Question 2	We are an international law firm, with many lawyers based outside of New York. As such, many of our lawyers are not admitted to practice in New York. Must every member of our proposed team be barred in New York? Or is it sufficient that some members of our proposed team are barred in New York?	Please see NYSIF response to Question 1.
3	13	Section 2 - Technical Specifications, 2.1 Mandatory Requirements - Question 4	Who qualifies as a "key person" in relation to the proposed work?	A key person would be anyone who contributes materially to the service in terms of direct work or review. It is up to the bidder to determine the threshold for materiality.
4	13	Section 2 - Technical Specifications, 2.2 Services to be Provided - Question 2	What is the scope of the written legal opinions regarding NYSIF's investment transactions?	Legal opinions relating to potential investments and existing investments. NYSIF expects the primary focus to be on opinions regarding limited partnership agreements (and related documents such as side letters). NYSIF may also require opinions on regulatory and other issues before entering new asset classes or products or for existing investments.
5	13	Section 2 - Technical Specifications, 2.2 Services to be Provided	Please describe the number of investments you have made over each of the past three years.	In addition to making public market investments directly NYSIF has external managers which also make investments frequently. However, as noted in Section 1.4 of the RFP, NYSIF will be entering private markets for the first time, which is the main focus (but not sole purpose) of this RFP. At this point we do not know how many private market commitments we will make on a yearly basis but we do not expect it to a large number.
6	14	Section 2 - Technical Specifications, 2.3 Firm Background; A. People and Organization - Question 2	Do you expect your investments to require the use of lawyers outside of the U.S.? If so, what jurisdictions do you expect?	No

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Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
7	16	Section 2 - Technical Specifications, 2.3 Firm Background; B. Experience and Expertise - Question 18 d.	What sort of "comfort letters" are you looking for?	A letter that briefly outlines the process by which your firm has reviewed a potential investment/commitment. It should also include a statement that your firm has found no legal issues that would cause your firm to recommend against or object to an investment/commitment by NYSIF.
8	21	Section 3 - Method of Evaluation & Criteria, 3.1.2 Financial Evaluation	Like other law firms, we adjust our rates annually, as such we assume you are asking for our rates for the first year of the 5 year contract term. Please advise if the proposed rates in Appendix Z will only apply to the first year of the contract. Additionally, as is common practice in large law firms, our lawyer rates vary between seniority levels and geographic regions, can we provide a range of rates for lawyers that may be assigned to NYSIF's account?	Per the Appendix Z "NYSIF reserves the right to review fees on an annual basis and re-negotiate rates, in the best interests of NYSIF." For the purposes of the Appendix Z, NYSIF is currently seeking a rate for the duration of the contract. Your firm can submit a range of rates, however, NYSIF will evaluate fees based on the highest proposed rate for each category of Partner, Associate and Paralegal.
9	21	Section 3 - Method of Evaluation & Criteria, 3.1.2 Financial Evaluation	Appendix Z seems to only require billing rates for partners, associates, and paralegals, however, this section states that Appendix Z should detail the total cost to provide all services listed within this RFP. Please clarify as to what you mean by "total cost." Each potential project is distinct, and as such we expect pricing for each project may vary.	Per the Appendix Z "All prices to be bid at an hourly rate. The hourly rate shall be an all-inclusive rate. Only special rates, such as filing fees, expert witnesses, subpoenas, etc. will be separately billable." The total cost is referring to the all-inclusive hourly rate.

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Question #	RFP Page #	RFP Section and Sub-Section Reference #/Heading	Question	NYSIF Response
10	25	Section 4 - Bid/Proposal Format, 4.2.4 Technical Experience/Description of Proposed Services	When submitting the RFP, should our responses to Section 2.3 Firm Background be included in this section, in addition to points a, b, c, and d in 4.2.4, or should we include our response to Section 2.3 as a separate appendix?	Responses to Section 2.3 should be submitted with the additional information requested under section 4.2.4.
11	32	Non-Disclosure Agreement (NDA) - Attachment 3	May you kindly advise if we will be receiving PHI ? If we are receiving PHI, can we additionally enter into our form of Business Associate Agreement with NYSIF?	The firm will not be receiving protected health information ("PHI") as defined under HIPAA. Any additional documentation should be included within your proposal and outlined in your Comments & Limitations (RFP Section 4.2.6.)
12	97	Appendix M - Form 101, Staffing Plan	We do not track the diversity/ethnic background of non-lawyer personnel, many of which are based outside of the United States. At this time, we expect the contributions of our non-lawyer personnel to be de minimis. We are working to comply with your EEO staffing plan as best as possible and propose that we do not include non-lawyer personnel in our staffing plan at this time. Please advise as to whether this is acceptable or if there are other measures we may take that would be acceptable.	Per Appendix M, "the Contractor shall submit a staffing plan to document the composition of the proposed workforce to be utilized in the performance of the Contract by the specified categories listed, including ethnic background, gender, and Federal occupational categories." This should include all proposed staff for under this contract.
13		Attachment 3, Mutual Nondisclosure Agreement Between New York State Insurance Fund and Torsys LLP for Exchange of Confidential Information	Are we to include a signed Attachment 3 (Mutual Nondisclosure Agreement) in our response?	Yes.

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14	17	Section 2.3, Firm Background; D. References	The RFP indicates that NYSIF will make three attempts to contact references over a one-week period. Is it possible to schedule a date/time for when you will be contacting those references so we may advise them to be available to respond?	Please include any details regarding the reference contact instructions within your proposal.
15	20-21	Section 3.1 Evaluation Criteria; 3.1.1 Technical; Qualifications and Technical Evaluation; (2)	The RFP notes that the evaluation weight is split between 75% for the technical response and 20% for the financial response. For the Technical Evaluation, can you provide a breakdown as to how the 75% technical evaluation will be assessed?	The 75% Technical evaluation will be assessed on the information that is provided by your firm in response to the requirements of this RFP.
16	15	2.3 Firm Background; B. Experience and Expertise; (7)	The RFP asks if our firm provides comfort letters and/or opinions. Can you please indicate what this refers to and what subject matter you expect would be given? We would generally expect opinions relating to a fund investment or co-investment to be provided by fund counsel.	Please see NYSIF response to Question 7.

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17	16	2.3 Firm Background; B. Experience and Expertise; (18)(a-d)	The RFP requests sample documents to be included in our response. We typically do not share sample precedents of our work product outside of a retainer agreement or mandate - especially given that a side letter mark-up or subscription agreement comments could be viewed to be proprietary to our existing clients and in any event subject to their confidentiality obligations. Would the NYSIF be agreeable to us indicating the availability of these precedent documents and confirmation that these precedent documents will be used in the course of our relationship with NYSIF?	NYSIF strongly prefers that some sample work will be shared, even if redacted. If actual "live" work cannot be shared, please share a mock-up or template for a fictitious private markets commitment.
18	15	Section 2.3, Firm Background; B. Experience and Expertise; (4.c)	Is NYSIF expecting to invest in derivatives as part of this mandate?	To be determined.
19	25	Section 4.2.4, Technical Experience/Description of Proposed Services; (c)	The RFP refers to a Quality Assurance Plan. Can you please indicate what this refers to and what you expect this would cover?	A Quality Assurance Plan is a document, constructed by the project team, meant to ensure the final products are of the utmost quality. A quality assurance plan contains a set of documented activities meant to ensure that customers are satisfied with the goods or services a company provides.
20	17	2.3 (C) Firm Background: Training	Which NYSIF team members will participate in training sessions? (legal, brokers, compliance, etc.)	Legal and Compliance
21	17	2.3 (C) Firm Background: Training	How many NYSIF team members do you anticipate will participate in the training sessions?	Approximately six.

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22	17	2.3 (C) Firm Background: Training	At what level of seniority will the NYSIF team members who will receive the anticipated training sessions be?	Senior legal, compliance and investments staff.
23	17	2.3 (C) Firm Background: Training	How long of a ramp up period do you anticipate providing for the NYSIF team members to receive all necessary training(s)? (i.e. 3 months, 12 months, etc.)	NYSIF anticipates ongoing, periodic training.
24	n/a	Appendix_M-Form_102- Work_Force_Employment_Utilization	What occupation classifications and SOC Job Titles should we include in columns A and B so that their formulas function correctly in columns C and D? Are we to separate by Associate, Partner, Counsel, etc.?	There is a drop down on Form 102, Column A and B that will auto populate the other columns. If you use the drop down on Column A first, it will then let you use the drop down in Column B. Note: Please refer back to Appendix M, as to when Form 102 is submitted.
25	n/a	Appendix_M-Form_102- Work_Force_Employment_Utilization	Are we including only attorneys that have worked on NYSIF matters? Excluding Paralegals and other titles?	Form 102 is completed for Work Force Employment Utilization for services performed under the NYSIF contract. Note: Please refer back to Appendix M, as to when Form 102 is submitted.
26	n/a	Appendix_M-Form_102- Work_Force_Employment_Utilization	For what time period are we reporting? By month, period, all of 2018, or January to present of 2019?	Per Appendix M, "The Contractor shall submit a Workforce Utilization Report, and shall require each of its subcontractors to submit a Workforce Utilization Report, in such form as shall be required by NYSIF on a Quarterly basis during the term of the Contract, with the exception of Construction Contracts. For Construction Contracts, the Contractor is required to submit a Workforce Utilization Report on a Monthly basis." Please refer back to Appendix M, as to when Form 102 is submitted, this does not need to be submitted with your proposal.

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27	n/a	Appendix_M-Form_102- Work_Force_Employment_Ut ilization	What is meant by 'Gross Wages'? Our inclination is to change the language here and supply 'Fees Billed,' as we do not supply any other similar data (i.e. fees worked, billing rates, compensation data, etc.).	Per Appendix M, "Enter the total gross wages paid to all employees for each job code, and each gender and racial/ethnic group, identified in the Report. Contractors and subcontractors should report only gross wages for work on the contract paid to employees during the period covered by the Report. "Gross wages" are those reported by employers to employees on their wage statements. Gross wages are defined more specifically by 20 NYCRR §2380.4 and typically include every form of compensation for employment paid by an employer to his, her or its employees, whether paid directly or indirectly by the employer, including salaries, commissions, bonuses, tips and the reasonable value of board, rent, housing, lodging or similar advantage received "
28	13	Section 2- Technical Specifications	In the mandatory requirements, it states all members must be licensed and in good standing to practice law in the state of NY. [Does this mean that all team members must be admitted in NY]?	Please see NYSIF response to Question 1.
29	61	Bidder Certifications	Re: "Hold Harmless" provisions- Are the obligations of any hold harmless/indemnification provisions limited to the extent covered and payable by contractor's applicable insurance coverage?	No. See NYSIF Exhibit C, Clause 7: "Contractor shall be fully liable for the actions of its agents, employees, partners or Subcontractors and shall fully indemnify and save harmless NYSIF from suits, actions, damages and costs of every name and description relating to personal injury and damage to real or personal tangible property and intellectual property caused by any intentional act or negligence of Contractor, its agents, employees, partners or Subcontractors, without limitation; provided, however, that the Contractor shall indemnify for that portion of any claim, loss or damage arising hereunder due to the negligent act or failure to act of NYSIF."

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30	10	Waiver of Subrogation	Is the "waiver of subrogation" necessary given the services we would be providing?	Yes. Actionable, non-property related losses may still be in this contract. If a bidding firm is given award under this contract, to the extent any of the firm's policies of insurance prohibit such a waiver of subrogation, the firm must secure the necessary permission to make this waiver.
31	16	2.3 Firm Background	Please clarify question (c) under section 2.3 Firm Background. "Your firm's review of two side letters," is this referring to side letters that the other side has submitted?	Yes.
32	16	2.3 Firm Background	Please advise if there are any particular issues or items that NYSIF would like to cover in their outside counsel comfort letters?	Please see NYSIF response to Question 7.
33	17/Appendix Z	Cost/Invoicing	With the contract expected to be for 5 years, is NYSIF amenable to yearly cost-of-living increases (i.e. 2-3%), or do the proposed hourly rates have to remain frozen for the length of the contract?	Per the Appendix Z "NYSIF reserves the right to review fees on an annual basis and re-negotiate rates, in the best interests of NYSIF."
34	14	Section 2, 2.2., 3.f.	Can you please clarify what is meant by providing a "comment memoranda on the terms and issues of concern in alternative investment agreements?" What exactly are you looking for? A Memorandum of Law? A Memo sent internally or to a client?	A Memo sent to designated NYSIF staff.

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35	13	Section 2, 2.1, 1.	Appendix T - Vendor Security Survey, must be saved as a separate document on the electronic submission copy. Must it also be submitted in a separate envelope from the hard copy Proposal and hard copy Fee Proposal envelopes?	The Appendix T- Vendor Security can be included with the rest of the RFP for the hard copy proposal submission.
36	Appendix Y	Listing of Proposed Subcontractors	Must Bidder submit Appendix Y, Listing of Proposed Subcontractors, with its Proposal if it does not foresee that it will be using subcontractors to perform the work from an awarded contract?	The Appendix Y only needs to be completed if applicable to your proposal.